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preferred stocks issued by one of the strongest indusrial corporations is offered y us at an attractive price. arge assets, earnings and nking fund provisions make this stock a very deirable investment.

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Ask for Circular A. I

Geo. A. Huhn & Sons

New York Stock Exchange Philadelphia Stock Exchange Chicago Stock Exchange New York Cotton Exchange

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Atlantic Fruit Common

The common stock of a proressive corporation engaged growing, shipping and sellng tropical fruits.

Estimated earnings about \$1 a share.

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Amer. Lt. & Tract. Cities Service H.F.McConnell&Co. Y. Tel. Bawl. Greens 083-82

TOBEY & KIRK

T. STOCK EXCHANGE

CRESSTEC STEEL

Tr. Feb. 4 .- Credit balances. manus, 17,210; average, 14,982.

FOREIGN EXCHANGE CAPACITY HOLDS UP SINKS STILL LOWER

Fluctuates Wildly Upward and Outlook of Trade Is Limited at Close Slumps Under Only by Present Ability Tuesday's Final.

STERLING DROPS TO \$3.18 INFLUENZA CUTS OUTPUT

Experts Assert Events Show Reviews Report Business Is Europe Acting to Stop Imports From U. S.

Acute demoralization prevailed yes-terday in the foreign exchange market, which fluctuated wildly upward from new extreme low records only to have out of its tangle, according to trade final closing quotations sink sensation-ally below Tuesday's final. The rally appears to be limited only by capacity was due to reports that foreign coun-tries were taking steps to prohibit imorts from the United States, but the | coal shortage and a car shortage, both technical position was so weak that the of which have menuced heavy production of only a small amount of thom, was added this week the scourge the tone at the close was weak.

the tens at the close was weak.

In such a state of demoralization, reductions in the output. coursed principally by complete mability of holders of foreign currency abroad to create dollars without kneeking the bottom out of rates for sterling, france. Uncertain production has effected a Direction of the principal of the control of the principal of the complete matter and the complete matter and the control of bettom out of rates for sterling france, ire and other exchanges, if was obvious that the a tual business iraneacted as small. Nevertheless there were transpound. Prance crossed the mark of fifteen to the dollar and it took almost nineteen lire to make a dollar. The closing rates for sterling in terms of the dollar and frances in the number of france to equal a dollar on significant dates are shown in the following tabulation:

Sterling. France.

February 2, 1920. February 3, 1920. January 26, 1921. January 10, 1920. January 10, 1920. January 12, 1921. January 12, 1921. January 12, 1921. January 12, 1922. January 12, 1923. December 12, 1923. December 12, 1923. November 1, 1923.	## 22%	being seriously retarded. Pilling up of finished rolled steel at plants of the Carnegie Steel Company now amounts to over 120,000 tons. At Youngstown several fulls continue idle because of inadequate supply of fuel; in the Chicago district the Illinois Steel Company has five hisst furnaces banked.
with the collect		With re-ent commandeering of rails for the Hallroad Administration fresh in

dollars the following corollary and sym-pathetic movements occurred yesterday: Har silver touched another new high rec-ord in London at \$84d, an advance of worth of the sterling as expressed in 1'4d, from Tuesday's high record price; gold sold in London at 125s, 2d, a fine gold soid in London at 125s. 2d. a fine ounce, the highest price on record, and acceeding by 5s. less 1d. the previous top mark established on Tuesday, and the premium on New York exchange in Montreal reached the new high record of 17% per cent. or \$175 a thousand, against 13% on Tuesday.

The declines in exchange have dropered.

The price lines make impossible satisfaction of tenage domains before a distant date.

The From Age makes this comment. The serious sechaes which the industry is golding through our shoringe can have forced the banking of more blast furnished.

The declines in exchange have dropped banking of more linest furnices; he do now as to reduce to a small amount tons of finished steel is piled in the offering of commercial bills of exchange interests yards in Chicago war the offering of commercial bills of exchange, indicating the backing up of exports and tending to isolate the United
States commercially from the rest of the
States commercially from the rest of the
World. The difficulty experienced by
foreign debters in creating dollars to
the foreign debters in creating dollars to
the first care operate enly two of its
tay for exports received, added to the
last that every new export has to be the formula subments of fundry once first that every new expert has to be financed in the foreign exchange market, which the current rates indicate cannot stand the burden, has practically brought to an end the expert business of the United States to European countries. In the opinion of foreign exchange experts events point distinctly to concerted action by European countries to the first point of the foreign exchange and the first point of the first point of the foreign exchange and the first point of the foreign countries to the first point of the first point o certed action by European countries to prohibit further imports from the United States. The cotton market was heavily sold on rumors that the British Government had decided to prohibit the importation of cutton, but the fact was that importers could not create the dollars necessary to pay for cotton arrived except at prohibitory cost and current arrivals of cotton were being refused and rivals of cotton were being refused and iron makers will book nothing further turned back to the United States. The for 1920 delivery." result of that situation was a prompt

neasures of relief to the international onetary situation. There was current in the financial district yesterday a lot of loose talk as to the ability of France and England to cure the exchange situation by ship-ments of gold to the United States and the possibility of their doing so. It was said that the Bank of France held shout \$1,000,000,000 of gold. It holds about \$1,100,000,000, but that amount makes the gold retirement value of the French franc equal to only 5 cents, or the rate of 20 to the dollar, which will soon be reached if the decline in exchange continues at its present rapid pace. It was stated that the Hank of England had \$250,000,000 more gold in its vanits than it had at the beginning of the war. But the fact that only 10 per cent of the British currency circulation is backed by gold indicates how much England would dare to spare from its present supply.

NILES-BEMENT-POND REPORTS. Net Profits for 1919 Are Equal to

\$25.64 a Share.

The annual report of the Niles-Besent-Pond Company for 1919 shows net crofits, after expenses and taxes, of \$2 .preferred dividends, to \$25.64 a share

\$36.32 a share in 1915. increasing volume. "All our plants in the United States are working o capacity," he declared, "and there is no indication of any lessening in the demand for our product."

CONSUMERS POWER OFFERING.

National City Company Will Dispose of \$5,000,000 Securities.

The Consumers Power Company has sold to the National City Company, it was announced yesterday, \$3,000,000 of 7 p r cent serial gold debentures, which will be offered to-day at price to yield about 7.75 per cent., and \$5,000,000 of general and refunding mortgage ten year per cent, gold bonds, which will be offered to-day at 28 and interest to yield

more than 7.28 per cent. The debentures mature \$200,000 gnnually each from February 1, 1922, to 1927, inclusive. Net earnings of the company are reported to be more than 2.4 times the annual interest charges on outstanding mortgage bonds, including this issue. It derives most of its earnings from the sale of electric power

6 per cent preferred dividends, to \$7.22 a share earned on \$18,185,000 of common

WANT

WANT

STEC STEEL

Paris Bourse Trading.

Paris, Feb. 4.—Trading was quiet on the Bourse to-day. Three per cent rentes, 55 france 75 centimes. Exchange on London, 45 france 75 centimes. Exchange on London, 67 france 55 centimes.

The dellar was quoted at 14 france 74 centimes.

Bank of New York Stock Exchange has received application to list 42,172,000 of Hackonsach Water Company 7 per cent. chumlative per ferred.

Directors of the Burham Hossery Mills have elected Norman K. Toerga, of Bernhard Scholle & Co., and Thomas Hild, vice-president of the Bankars Trust Company, directors of the Bankars

STEEL PRODUCTION **BROWN BROTHERS & CO.**

of Mills.

Slowly Working Itself

Out of Tangle.

modified in some directions, movement of material to and from mills in Pitts

the Hailroad Administration fresh is mind, producers are inclined to expec-

car construction, as cooked mill books in these times make impossible satis-faction of tennage demands before a

NEW YORK

SCANDINAVIA

For over half a century we have maintained close banking affiliations with all parts of Scandinavia. We ofter our facilities and familiarity with business methods and conditions there to all those engaged in trade with Norway, Sweden and

BROWN, SHIPLEY & COMPANY

			rs Court, Lott		123	Office for Traveler 123 Pall Mail, LONDON, S. W.					
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2760 Sturz Motor 124% 124% 112 1100 Superior Steel Corp. ... 46% 46% 45% 6900 Tenn Cop & Chem ... 11 11 2%

Texas & Pacific.....

1200 United Alloy Steel

700 United Drug Co...... 200 United Drug Co 1st pf...

1300 U.S.C.I. Pipe & Fdry ... 191 500 U.S.C.I. Pipe & Fdry pf. 44 100 U.S. Express ... 284 5000 U.S. Feed Prod Corp ... 634

3 51890 United Ry Invest pf.....

1600 I'S Realty & Imb ...

S Rubber 1st pf.

S Smelting, R & M.

100 Twin City R T ...

200 Tobacco Products pf. ... 100 16400 Transcontinental Oil ... 243

27700 Royal Dutch Co N Y 103 1634 1200 St Joseph Lead 15% 16 5600 St Louis & San Fran 17% 17%

States Senate on Tuesday to investigate CONSOLIDATED GAS onditions of exchange and possible ISSUES STATEMENT

Explains Asking Authority to Reimburse Treasury.

The Consolidated Gas Company isund last night the following statement The Consoldated Gas Commpry application to the Public Service Commission for authority to reimburse its treasury for \$10,000,000 does not imply hat the company intends at this time o increase the amount of securities unstanding in the hands of the public rior to 1915 the company had expended property out of income more than (30.00). The treasury was reimbursed the amount by the sale of the 6 1915 und which matured Pohrmey The ansaut thus reimbursed has again been expended for property, and e application to the commission just ande is for authority to restore \$15. no of the amount so expended to

describes that application cannot be made to the commission for the relimhumement of funds expended out of inmade prior to the lapse of five years. "Although the company has not isearned on the \$8.500,000 common stock rued may securifies except for refund-against net profits of \$3,181,933, or ing for over five years large amounts have been spent for capital expenditures In his report to stockholders Prest- made by the parent company or by subent Cullen declared that during the sidiaries. Further expenditures will be not six months of the year incoming made from time to time, and later on orders were not large, but during the the company will no doubt desire to second six months they came in con- raise funds by the sale of either its own securities or possibly the securiof financing, bowever, has been decided upon or is contemplated in the near fu-

the treasury

Bolivia Authorizes Loan. La Paz, Bolivia, Feb. 4 .- The Government has promulgated the law recently enacted authorizing the lesse of a loan of 8,700,000 pounds sterling.

9% 10

FINANCIAL NOTES.

Bankers Trust Company has been apcollised agent transfer of Atlas Tack Corceration capital stock.

Arthur W Loashy president of the First
frust and Deposit Company of Syracuse hiscen appointed a vice-president of the Equiable Trust Company and will assume his
intice of that position about the middle of
his month. ties of that position about the middle of a month it. J. Van Ingen & Co. and A. B. Leach & ... Inc. are offering \$135.60 of Town of leville N. J. Bper cent, school bonds to id #75 per cent of the consolidated interstate Calishan shipments January were \$250.000 pounds of 55 per cent, ginc concentrates against \$250.000 in Section 1 and \$0.400 pounds of 55 per cent, december 1.000 pounds of 55 per cent.

developed from water power.

Commonwealth Power Gains.

The Commonwealth Power Raflway and Light Company for 1819 reports net profits after charges and taxes of \$2. title after charges and taxes o

NEW ISSUE

\$636,000

International Products Steamship Company

Marine Equipment Trust 7% Gold Bonds

Meauring \$53,000 semi-annually from January 1, 1921, until July 1, 1926, inclusive. Dated January 1, 1920

Unconditionally Guaranteed as to principal and interest by The International Products Company of Maryland

Callable at 105 and interest upon any interest date

COLUMBIA TRUST COMPANY, NEW YORK, TRUSTEE

Referring to this issue of Marine Equipment Trust TC Gold Bonds, further information is given in a letter signed by Mr. William M. Baldwin, Chairman of the Board of Directors of the International Products Company, which will be

We beg to call attention to the following salient features of this issue:

SECURITY: These bonds are a direct first lien on two new steel steamers to cost at least \$1,020,000, toward the cost of which the International Products Steamship Company will make an initial cash payment of \$354,900, or 37 ...

EARNINGS: Net earnings of The International Products Company and its subsidiaries to the close of the year ending December 31, 1919, after reserve for depreciation and for all other interest charges, are estimated to amount to over TWENTY TIMES the total interest requirements on these bonds.

FREIGHT CHARGES: The saving in freight charges to the Company in carrying its products in its own steamers is calculated to be sufficient to cover the cost of operating the steamers and to earn sufficient in excess thereof to write off the full cost of the steamers in less than seven years.

RETAIL SALES: All of the meats and edible mest products of the Company are sold through Armour & Company, Ltd., London.

BOARD OF DIRECTORS: The Board of Directors of The International Products Company are: Wm. M. Baldwin. Chairman, Board of Directors of Percival Farquiar, Vice-President. G. F. Sulzberger, Vice-President, formerly a Senior Part ner of Sulzberger. Son & Co. Joseph E. Stevens, Treasurer, George H. Olney, Secretary and Counsel. George 4. Baldwin, Vice-President, American Internat'l Corp. Edward J. Berwind, President, Berwind-White Coal Mining Co. Rodner B. Chipp. Vice-President, Forbes-Perkins Company.
PhilipW. Henry, Vice-President, American International Corp.
Miner C. Keith, Vice-President, United Fruit Co.
Theodore N. Vall. Chairman. Board of Directors American
Telephone & Telegraph Co.
A. H. van Pelt, New York Manager, Armour & Co.
Thomas W. Streeter, Vice-President, American International
Corporation.

All legal details in connection with this issue are subject to the approval of Mesers, Davies, Averbach & Cornell, for the Bankers, and of Mr. George H. Olney, for The International Products Company.

We recommend these bonds for investment and offer the following maturities: \$53,000 due January, 1925 \$53,000 due January, 1923 \$53,000 due January, 1921 \$53,000 due July, \$53,000 due July. \$53,000 due January, 1924 \$53,000 due July, 1924 \$53,000 due January, 1926 \$53,000 due July, 1926 \$53,000 due January, 1922

PRICE 100 AND INTEREST, TO YIELD 7%

FREEMAN & COMPANY

EQUIPMENT BONDS 34 PINE STREET, NEW YORK MEMBERS OF THE NEW YORK STOCK EXCHANGE

We do not guarantee the information contained in this circular, but have obtained it from official sources we believe to be reliable.

Brooklyn now the 4th Manufacturing City in the United States

OR 60 years we have been devoted to the development of Brooklyn Commerce, Industry and Manufacture.

It is a source of great satisfaction to know that our work has contributed its part to make Brooklyn the great manufacturing city it is.

As the Commerce and Industry of the City has grown, so has this bank grown in strength and resources until today it is the largest National Bank on Long

Let us be of help to you as we have been of help to others.

NASSAU NATIONAL BANK OF BROOKLYN

Established 1859

\$59,000 due July

Resources \$22,000,000.00

AIR REDUCTION

All France Is Your Security

Throughout her history France has shown a marvelous capacity for economic and industrial expansion. Thrift is a national trait, and to a people so constituted

the payment of its financial obligations is a matter of paramount concern. Even after the terrible disaster of 1870-71, when to

the world France seemed definitely crushed, this wonderful country not only paid its war indemnities and obligations in one-quarter of the time demanded. but in torty years had become one of the richest nations per capita on earth.

Now France emerges a victor, her rich long-lost provinces restored. French Government war loans at present exchange rates ofter speculative inducements.

Further particulars on request for Circular No. F-60

GHANDLER & GOMPANY

35 Pine Street

New York

Philadelphia

New Haven

TRADE WITH GERMANY JUMPS.

Increases to \$90,000,000 Balance in Favor of United States.

Washington, Feb. 4. -- How the volume of trade between Germany and the United States jumped ahead during the last quarter of 1919, following the institution of the general license system and culminating in a \$90,000,000 trade balance in favor of this country, shown to-day in the official foreign commerce statistics prepared by the Depart-

The general license system, which permitted a more general resumption of commercial relations with Germany, was Trade Board, but the effect did not be-come apparent until Sentember.

In August, 1818, exports from the United States to Germany were valued

at \$1,009,820 and imports at \$8,693, but \$92,761,314 and imports \$10,624,220 in September exports jumped to \$8,555682 and imports to \$1,585,562. October
doubled the September trade volume of
the two countries with exports totalling
\$26,662,521 and imports of \$2,157,698,
while November was the high month of
the year, exports reaching \$28,048,142
her was because There is no second to the countries are left in while November was the high month of small stocks of expert goods are left in the year, experts reaching \$23,044.142 her warehouses. There is no ground for and imports of \$17,297,977 and imports of \$3,480.822 in Germany articles. officials declared.

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